

Message Text

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PAGE 01 KINSHA 07650 131652Z

ACTION EB-08

INFO OCT-01 AF-10 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00

XMB-02 AID-05 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 TRSE-00 OPIC-03 SP-02 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 /070 W

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FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC IMMEDIATE 5132

C O N F I D E N T I A L KINSHASA 7650

E.O. 11652: GDS

TAGS: EFIN, CG

SUBJECT: LONDON CLUB AGREEMENT

REF: STATE 191746

1. I SAW FINANCE MINISTER BOFOSSA THIS MORNING, AUUST 13,
AND MADE POINTS CONTAINED REFTEL.

2. BOFOSSA SAID THAT HE UNDERSTOOD AND AGREED WITH OUR REASON-
ING; THAT THE GOZ'S POSITION REMAINED UNCHANGED, I.E., THERE
SHOULD BE A FIVE-YEAR REGULAR LOAN RATHER THAN 180-DAY REVOLVING
LETTERS OF CREDIT; AND THAT HE WOULD MAKE THIS POSITION CLEAR
TO CITIBANK REPS AT THEIR MEETING AUGUST 14. BOFOSSA SAID
HE COMPLETELY SHARED GOVERNOR SAMBWA'S VIEW THAT AN AGREEMENT
MUST BE REACHED ASAP WITH PRIVATE BANKERS, BUT THAT SUCH AGREEMENT
SHOULD BE IN ACCORDANCE WITH ORIGINAL UNDERSTANDINGS OF LONDON
ACCORD.

3. BOFASSA EXPRESSED CONCERN THAT SUDDEN DISMISSAL OF SAMBWA
MIGHT HAVE NEGATIVE EFFECT ON ATTITUDES OF FOREIGN CREDITORS
AND ASKED ME TO CONVEY TO WASHINGTON ASSURANCES THAT, IN HIS
CAPACITY OF BOTH FOREIGN MINISTER AND ACTING GOVERNOR OF CENTRAL
BANK, HE WOULD DO HIS BEST TO MAINTAIN CONTINUITY AND PURSUE
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PAGE 02 KINSHA 07650 131652Z

STRICT IMPLEMENTATION OF STABILIZATION PROGRAM. HE ACKNOWLEDGED
THAT IT WAS IMPOSSIBLE FOR ONE MAN TO WEAR BOTH HATS FOR VERY
LONG AND SAID HE WOULD SEEK WAYS TO PERSUADE THE PRESIDENT
TO APPOINT A NEW, COMPETENT BANK GOVERNOR AS SOON AS POSSIBLE.
IN THE MEANTIME HIS PRESENT HEAVY RESPONSIBILITIES WERE BEING
FACILITATED BY CONSULTATIONS AS NEEDED WITH SAMBWA, WHO REMAINS
AT HOME AND ACCESSIBLE.

4. DURING COURSE OF OUR MEETING WORD WAS RECEIVED OF FOREIGN MINISTER NGUZA'S ARREST FOR TREASON (SEPTTEL). BOFOSSA WAS VISIBLY SHAKEN BY NEWS, DESCRIBING IT AS "IMPOSSIBLE". WE AGREED THAT THIS, COMING ON HEELS OF SAMBWA'S DISMISSAL, WOULD MAKE IT ALL THE MORE DIFFICULT TO REBUILD CONFIDENCE AMONG ZAIRE'S FRIENDS ABROAD.
CUTLER

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Message Attributes

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Control Number: n/a
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Sent Date: 13-Aug-1977 12:00:00 am
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Disposition Approved on Date:
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